

Exhibit O

From: Ratner, Philip <philip.ratner@weil.com>
Sent: Monday, February 06, 2012 11:28 AM
To: Gittlitz, Sheryl; Wallace, William; Settle, Marci; Gabbay, Edmond
Cc: 'Francis@frasersullivan.com'; Colao, Andrew; Lee, Justin D.;
'michelle.rosolinsky@lamcollc.com'; 'mmontenegro@sbscorporate.com'; Moreno, Raul;
Marcus, Jacqueline; Del Nido, Erika
Subject: RE: Spanish Broadcasting
Attachments: US_ACTIVE_SBS Payoff Letter_43910283_5.doc; US_ACTIVE_WSComparison_#
43910283v4_US_ACTIVE_- SBS Payoff Letter-#43910283v5_US_ACTIVE_- SBS Payoff
Letter_43918926_1.doc

Subject to Lehman review, attached is a revised draft of the payoff letter.



Philip Ratner

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Philip.Ratner@weil.com
+1 212 310 8369 Direct
+1 212 310 8007 Fax

From: Gittlitz, Sheryl [mailto:SGittlitz@kayescholar.com]
Sent: Monday, February 06, 2012 11:26 AM
To: Ratner, Philip; Wallace, William; Settle, Marci; Gabbay, Edmond
Cc: 'Francis@frasersullivan.com'; Colao, Andrew; Lee, Justin D.; 'michelle.rosolinsky@lamcollc.com';
'mmontenegro@sbscorporate.com'; Moreno, Raul; Marcus, Jacqueline; Del Nido, Erika
Subject: RE: Spanish Broadcasting

OK. Please revise per below. Also, you didn't indicate whether or not the additional requested changes were acceptable. Another hand mark up is annexed hereto.

Sheryl

Sheryl Gittlitz
Partner
Kaye Scholer LLP

425 Park Avenue | New York, NY 10022
☎: (212) 836-8119 | ☎: (212) 836-6619

✉: sgittlitz@kayescholar.com

🖨 Thank you for considering the environmental impact of printing emails.

From: Ratner, Philip [mailto:philip.ratner@weil.com]
Sent: Monday, February 06, 2012 9:13 AM
To: Gittlitz, Sheryl; Wallace, William; Settle, Marci; Gabbay, Edmond
Cc: 'Francis@frasersullivan.com'; Colao, Andrew; Lee, Justin D.; 'michelle.rosolinsky@lamcollc.com';

'mmontenegro@sbscorporate.com'; Moreno, Raul; Marcus, Jacqueline; Del Nido, Erika

Subject: RE: Spanish Broadcasting

Sheryl,

15941 was disallowed and expunged because claim 67707 amended and superseded it. The release should only refer to claim 67707, because that is the only live claim (and we will update the date). The addition to the parenthetical that you have added does not work for us. I have cc'ed our bankruptcy counsel in case you want to discuss this further.

**Philip Ratner**

Weil, Gotshal & Manges LLP
 767 Fifth Avenue
 New York, NY 10153
Philip.Ratner@weil.com
 +1 212 310 8369 Direct
 +1 212 310 8007 Fax

From: Gittlitz, Sheryl [mailto:SGittlitz@kayescholer.com]**Sent:** Thursday, February 02, 2012 7:37 PM**To:** Ratner, Philip; Wallace, William; Settle, Marci; Gabbay, Edmond**Cc:** 'Francis@frasersullivan.com'; Colao, Andrew; Lee, Justin D.; 'michelle.rosolinsky@lamcollc.com';

'mmontenegro@sbscorporate.com'; Moreno, Raul

Subject: Re: Spanish Broadcasting

Phil - following up. Have you spoken to Lehman.

**From:** Ratner, Philip <philip.ratner@weil.com>**To:** Gittlitz, Sheryl; Wallace, William; Settle, Marci; Gabbay, Edmond**Cc:** 'Francis@frasersullivan.com' <Francis@frasersullivan.com>; Colao, Andrew <andrew.colao@weil.com>; Lee, Justin D. <Justin.d.Lee@weil.com>; 'michelle.rosolinsky@lamcollc.com' <michelle.rosolinsky@lamcollc.com>;'mmontenegro@sbscorporate.com' <mmontenegro@sbscorporate.com>; Moreno, Raul**Sent:** Thu Feb 02 17:53:20 2012**Subject:** RE: Spanish Broadcasting

Sheryl,

Attached is a revised payoff letter, which remains subject to the review of Lehman. Let us know if you would like to discuss.

Thanks,

**Philip Ratner**

Weil, Gotshal & Manges LLP
 767 Fifth Avenue
 New York, NY 10153
Philip.Ratner@weil.com
 +1 212 310 8369 Direct
 +1 212 310 8007 Fax

From: Gittlitz, Sheryl [mailto:SGittlitz@kayescholer.com]

Sent: Thursday, February 02, 2012 10:54 AM

To: Ratner, Philip; Wallace, William; Settle, Marci; Gabbay, Edmond

Cc: 'Francis@frasersullivan.com'; Colao, Andrew; Lee, Justin D.; 'michelle.rosolinsky@lamcollc.com';

'mmontenegro@sbscorporate.com'; Moreno, Raul

Subject: Re: Spanish Broadcasting

Following up - when can we expect to see a revised draft of payoff letter. Also, checking on status of copies of the stock certificates/pledged notes. Thanks.



From: Gittlitz, Sheryl

To: Ratner, Philip <philip.ratner@weil.com>; Wallace, William; Settle, Marci; Gabbay, Edmond

Cc: Francis Chang (Francis@frasersullivan.com) <Francis@frasersullivan.com>; Colao, Andrew

<andrew.colao@weil.com>; Lee, Justin D. <Justin.d.Lee@weil.com>; Rosolinsky, Michelle

(michelle.rosolinsky@lamcollc.com) <michelle.rosolinsky@lamcollc.com>; Melanie Montenegro (Corporate)

<Mmontenegro@sbscorporate.com>; Moreno, Raul

Sent: Tue Jan 31 18:55:19 2012

Subject: RE: Spanish Broadcasting

Attached please find our comments on the Payoff Letter. A clean copy of the Payoff Letter incorporating our comments is also attached. Note that the attached remains subject in all respects to review and comment by SBS.

Please let me know if you have any questions regarding the attached.

Sheryl

Sheryl Gittlitz

Partner

Kaye Scholer LLP

425 Park Avenue | New York, NY 10022

☎: (212) 836-8119 | ☎: (212) 836-6619

✉: sgittlitz@kayescholer.com

☛ Thank you for considering the environmental impact of printing emails.

From: Ratner, Philip [mailto:philip.ratner@weil.com]

Sent: Tuesday, January 31, 2012 12:35 PM

To: Gittlitz, Sheryl; Wallace, William; Settle, Marci; Gabbay, Edmond

Cc: Francis Chang (Francis@frasersullivan.com); Colao, Andrew; Lee, Justin D.; Rosolinsky, Michelle

(michelle.rosolinsky@lamcollc.com)

Subject: RE: Spanish Broadcasting

Sheryl,

The IP release documents are OK by us. Attached is a draft of the requested payoff letter. We are still looking into the collateral and will let you know when we have more information (later this week).

Do you have any firm sense of timing for the payoff at this point? We will obviously need to run the numbers based on the relevant date.

Thanks,



Philip Ratner

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Philip.Ratner@weil.com
+1 212 310 8369 Direct
+1 212 310 8007 Fax

----- Forwarded message -----

From: **Gittlitz, Sheryl** <SGittlitz@kayescholer.com>
Date: Mon, Jan 30, 2012 at 8:53 PM
Subject: Spanish Broadcasting
To: "andrew.colao@weil.com" <andrew.colao@weil.com>, "philip.ratner@weil.com"
<philip.ratner@weil.com>
Cc: "Wallace, William" <WWallace@kayescholer.com>, "Settle, Marci" <MSettle@kayescholer.com>, "Gabbay, Edmond" <EGabbay@kayescholer.com>

Gentlemen- I understand that you are working on the payoff of the SBS loan facility, and I wanted to touch base on when we can expect to receive a draft of the payoff letter.

In connection with the payoff, attached for your review are drafts of IP releases related to the first lien credit facility, as well as an IP release related to the previously terminated second lien facility (based on recent IP searches, it appears that some of the trademarks still have second lien filings against them). Please let us know if you have any comments with respect to the attached.

In addition, we would appreciate it if you could please send us copies of all of the stock certificates/pledged notes in Lehman's possession.

Thank you and please let me know if you have any questions regarding this matter.

Regards,

Sheryl

Sheryl Gittlitz
Partner
Kaye Scholer LLP

425 Park Avenue | New York, NY 10022

Phone: (212) 836-8119 | Fax: (212) 836-6619

Email: sgittlitz@kayescholer.com

 Thank you for considering the environmental impact of printing emails.

* * * *

IRS CIRCULAR 230 DISCLOSURE: To ensure compliance with Treasury Department regulations, we inform you that any U.S. federal tax advice contained in this correspondence (including any attachments) is not intended or written to be used, and cannot be used for the purpose of (i) avoiding penalties that may be imposed under the U.S. Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.



The information contained in this email message is intended only for use of the individual or entity named above. If the reader of this message is not the intended recipient, or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please immediately notify us by email, postmaster@weil.com, and destroy the original message. Thank you.

* * * *

IRS CIRCULAR 230 DISCLOSURE: To ensure compliance with Treasury Department regulations, we inform you that any U.S. federal tax advice contained in this correspondence (including any attachments) is not intended or written to be used, and cannot be used for the purpose of (i) avoiding penalties that may be imposed under the U.S. Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

* * * *

IRS CIRCULAR 230 DISCLOSURE: To ensure compliance with Treasury Department regulations, we inform you that any U.S. federal tax advice contained in this correspondence (including any attachments) is not intended or written to be used, and cannot be used for the purpose of (i) avoiding penalties that may be imposed under the U.S. Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

* * * *

IRS CIRCULAR 230 DISCLOSURE: To ensure compliance with Treasury Department regulations, we inform you that any U.S. federal tax advice contained in this correspondence (including any attachments) is not intended or written to be used, and cannot be used for the purpose of (i) avoiding penalties that may be imposed under the U.S. Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.